



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.

8

Meeting Date:  
7 December

2009

**Subject:** Project Plan for Audit Implications of Prudential Reporting Requirements for a Life Company – Revision and Redrafting of AGS 1024 *Life Insurance Act 1995 – Audit Obligations*

**Date:** 26 November 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To consider and approve the proposed project plan for the revision and redrafting of the Guidance Statement on Audit Implications of Prudential Reporting Requirements for a Life Company (to replace current AGS 1024 *Life Insurance Act 1995 – Audit Obligations*).

## Background

AGS 1024 was last updated and reissued by the former AuASB in December 2002. Since this time there have been a number of changes to the Life Insurance Act 1995 (Life Act) as of 1 January 2008 to remove a range of provisions relating to audit and actuarial requirements of life companies. As a transitional measure, these provisions were replicated in the existing LPS 310 Audit and Actuarial Requirements. This was always planned to be an intermediate step while APRA undertook a full review of these requirements.

APRA proposes to restructure the existing LPS 310 into two separate prudential standards: LPS 310 Audit and Related Matters; and LPS 320 Actuarial and Related Matters. A draft of the proposed LPS 310 is attached for the AUASB's consideration.

## Matters to Consider

The Board is requested to consider and approve the attached draft project plan.

## AUASB Technical Group Recommendations

AUASB Technical Group recommends the approval of the project plan.

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

## **Material Presented**

Agenda Item 8	Board Meeting Summary Paper
Agenda Item 8.1	Project Plan
Agenda Item 8.2	Prudential Standard LPS 310 Audit and Related Matters (Draft May 2009)
Agenda Item 8.3	Extant AGS 1024 Life Insurance Act 1995 – Audit Obligations – <i>Electronic Copy Only</i>

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1.	Consider and approve the Project Plan	Board approval	AUASB	7 December	Outstanding

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